

ANNUAL REPORT 2024/2025



Committed to therapeutic progress to serve patient needs

SERVIER 
moved by you



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Editorial



“Our strategic choices have paid off: **they allow us to face the future with confidence, boldness and passion.**”

Olivier Laureau, President of Servier

2025 marks a key milestone for Servier.

The past financial year was marked by major progress in several of our areas of activity. We achieved — and in some cases exceeded — the ambitious targets we had set for ourselves for 2025, and we are on track to deliver on our 2030 ambition.

Our successes in oncology and our entry into neurology are proof of this momentum. In recent months, we have finalized significant acquisitions and licensing agreements in acute leukemias, solid tumors, rare eye cancers, and autism spectrum disorder. We are also proud to have obtained a number of marketing authorizations this year for treatments for rare cancers, and several of our affiliates — including our U.S. affiliate, Servier Pharmaceuticals — have just received the 2025 Galien Prize in the “Best Product for Rare and Orphan Diseases” category.

At the same time, we are delivering transformative innovations in cardiometabolism and venous diseases: in May, a marketing authorization application for an initial quadruple therapy in hypertension was filed in 21 European countries. Together with the World Heart Federation and 14 partner institutions, we also championed the first World Adherence Day dedicated to therapeutic adherence.

We are also deeply committed to keeping patients central to all that we do. Our commitment with and for patients is strong and recognized: we are now among the top ten companies in the PatientView ranking of pharmaceutical company reputation, and we rank first in oncology in the ranking established by patient organizations. This is a tremendous source of pride.

To succeed, Servier can rely on deeply differentiating strengths.

The world has become brittle, anxious, non-linear and incomprehensible. Demographic, technological and environmental transitions are reshaping the map of health needs. Geopolitical tensions, health sovereignty and the growing complexity of innovation demand new responses — faster, more targeted, and more sustainable. These changes require us to be even more agile and high-performing, so that we can turn challenges into opportunities.

To do so, we can build on our strengths. The first of these, our foundation-governed model, gives Servier a rare degree of freedom. It permeates our entire strategy by enabling us to take the long view — the time it takes for research, boldness and responsibility.

Our second strength lies in our commitment to innovation and our pioneering mindset. We remain relentlessly focused on researching and developing innovative therapeutic solutions to improve patients' lives and bring them hope.

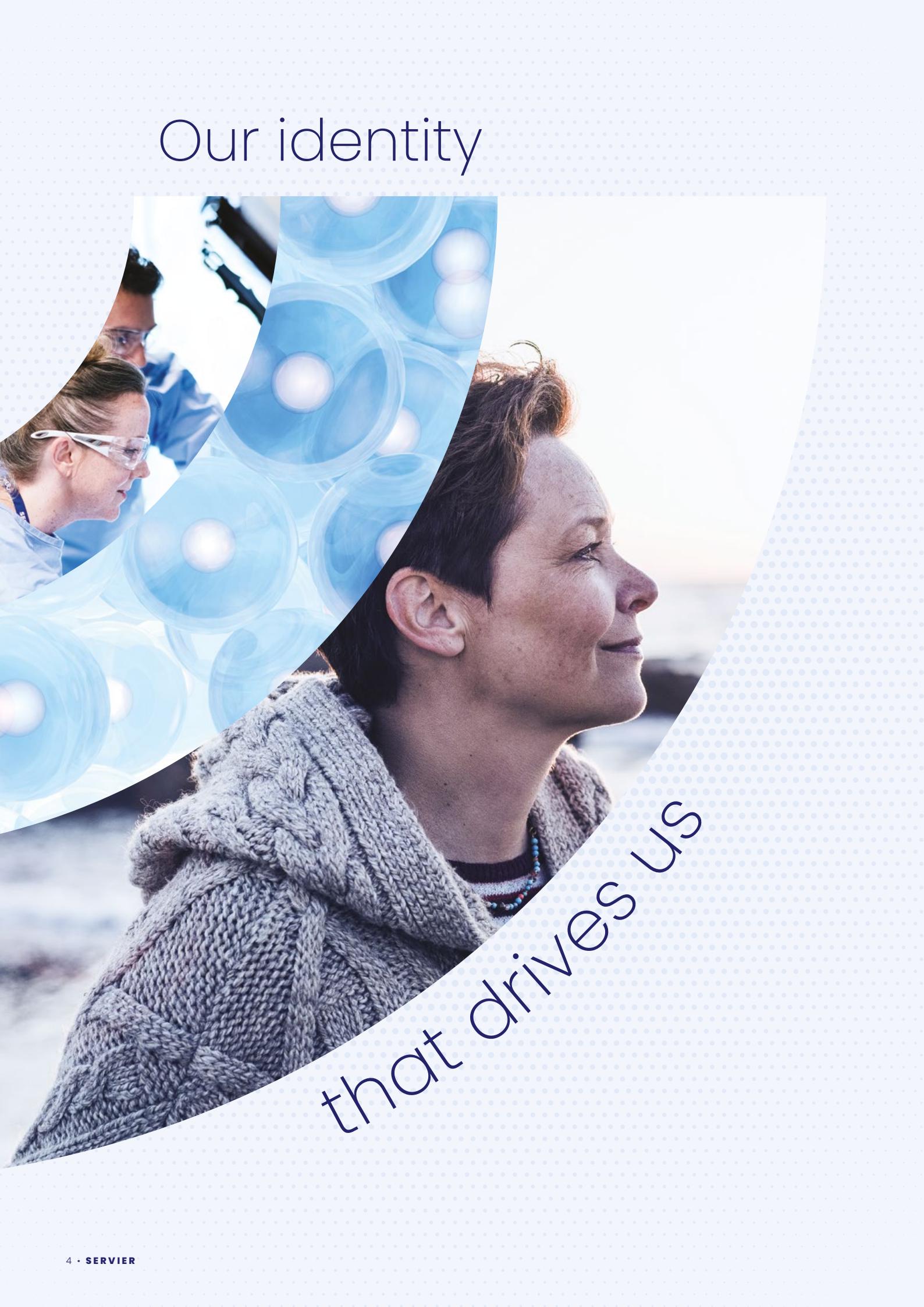
None of this would be possible without the commitment, curiosity and passion of the 20,000 women and men who make Servier what it is every day, and I would like to thank them very sincerely. This drive is rooted in our corporate culture — a major asset that sets us apart. The convergence of these three strengths provides a solid footing for facing the future with confidence.

We have set our sights on achieving this future by 2030.

To stay the course on therapeutic innovation, we have made a strategic shift based on a clear guiding principle: focusing our efforts where medical needs remain largely unmet or insufficiently addressed. First and foremost, oncology, and now neurology, while continuing to build on our historical pillar, cardiometabolism and venous diseases. This shift is a springboard and is preparing our Group for the future: Servier 2030.

Looking back at how far we have come, I can see the strength of the model we have built: that of an independent, visionary company, fully equipped to meet the challenges of the 21st century. It gives us the ability to take action precisely where we can make a difference: for health, for patients, and for generations to come.

Our identity



that drives us



Our Group in a few words

AN INDEPENDENT GROUP DRIVEN BY THERAPEUTIC PROGRESS

We have been engaged in a profound transformation for more than ten years, progress to serve patient needs. As an independent international pharmaceutical Group, we have made a rare choice in our industry: to be governed by a non-profit foundation.

This singular model enables us to adopt a long-term vision that guides our actions and strategic choices: 100% of our profits are reinvested in the development of our activities.

Operating in more than 130 countries, we develop and make available innovative treatments in areas with significant medical needs: oncology, neurology, cardio-metabolism and venous diseases. We strive to combine scientific excellence with responsible innovation to improve patients' lives — patients are our absolute priority.

AN AGILE AND EFFICIENT ORGANIZATION SERVING INNOVATION

We have been engaged in a profound transformation for more than ten years, adopting an open, collaborative business model that is resolutely patient-centric.

We are a global leader, ensuring our long-term sustainability through the efficiency and performance of our activities. We are recognized for our expertise across each of our therapeutic areas and in all our markets, reflecting our ambition to create value and to be a partner of choice. Our strength is built on an increasingly efficient organization — particularly in R&D — on the agility and flexibility of our manufacturing capabilities, and on our global footprint.

This momentum is further strengthened by our "One Innovation Engine" approach, which aims to renew and sustain our development pipeline through both internal innovation and external growth, thereby securing a promising future for the Group.

This organization provides a solid foundation for achieving our 2030 ambition, creating ever greater value for patients and for the world.

SERVIER AT A GLANCE (2024/2025)

Over
20,000
employees

€6.9 billion
in revenue¹

62
R&D projects in the
pipeline, including **41**
in clinical development
(January 2026)

More than
60
partnerships and
research collaborations
in 2024/2025

96.1%
of the active ingredients
used in the Group's
brand-name medicines
are produced by Servier
in France

Top 10
among the 46 companies
ranked by patient
organizations working
and/or familiar with the
Servier Group³

€1.9 billion
EBITDA¹

29
brand-name medicines
distributed in more than
130 countries

1st
leading pharmaceutical group
in hypertension worldwide²
and **5th** in cardiology

1st
among 28 companies in
the ranking established
by oncology patient
organizations³

177
international patient
organizations worked
closely with Servier
in 2024/2025

(1) The Group's 2024/2025
financial information includes
activities related to Biogaran
and is compared to the
published Group's 2023/2024
financial information including
activities related to Biogaran.
(2) IQVIA, Analytics Link / World,
84 countries – MAT Q3-2025.
(3) PatientView Report
2024 on the reputation of
pharmaceutical companies.

OUR VOCATION

Committed to therapeutic
progress to serve
patient needs

OUR VALUES

Care
Dare to innovate
Grow by sharing
Commit to succeed

OUR VISION

Founded to serve health, our Group
aspires to make a meaningful
social impact for patients and for a
sustainable world

Our governance model

Servier has chosen to remain independent by deciding to be governed by a non-profit foundation, the Fondation Internationale de Recherche Servier (FIRS).

Our governance model guarantees our strategic freedom and enables us to focus our decisions on our vocation, to take a long-term approach, and to fully reinvest our profits in support of therapeutic innovation.

**Our independence is an asset and a source of strength.
It allows us to act over time, with a long-term vision.**

AN INDEPENDENT GROUP WITH A LONG-TERM VISION



The decision-making power belongs to a non-profit Foundation with no capital, whose vocation is managerial.

For the Foundation Council:

- Proposes the strategy to the Supervisory Board

For the Supervisory Board:

- Ensures the independence and the sustainability of the Group
- Validates the strategy
- Appoints the President of the FIRS and of the Group

Operational management is ensured by the President and the Executive Committee, which implements the strategy.

No individual participates in the capital of the Group.

The Group's capital is held by:

- Non-profit associations whose purpose is developing research and medical knowledge
- The Group itself

* Members of the Foundation Council and of the Group Executive Committee are the same.

THE EXECUTIVE COMMITTEE

The Executive Committee is composed of 12 members and chaired by Olivier Laureau. It embodies the variety of the Group's expertise and commitments.



7 Olivier Laureau

President of Servier

9 Dr Claude Bertrand

Executive Vice President
Research & Development,
Chief Scientific Officer

2 Damien Catoir

Executive Vice President
General Counsel
and Corporate Secretary

3 Virginie Dominguez

Executive Vice President Digital,
Data and Information Systems

11 Hani Friedman Bouganim

Executive Vice President
Manufacturing, Quality
and Supply Chain

12 Dr Philippe Gonnard

Executive Vice President
Global Product Strategy

1 David Hindley

Executive Vice President
Human Resources

10 Dr Arnaud Lallouette

Executive Vice President
Global Medical & Patient Affairs

4 David K. Lee

Executive Vice President
United States

5 Pascal Lemaire

Executive Vice President
Finance

6 Charlotte Marmouze-Tartar

Executive Vice President
Corporate Strategy
& Transformation

8 Stéphane Mascarau

Executive Vice President
World Operations

THE SUPERVISORY BOARD

Chaired by Matthias Staehelin, the Supervisory Board
is composed of eight independent members.



5 Matthias Staehelin

President of the
Supervisory Board

8 Steven Baert

6 Kapil Dhingra

3 Bernard Le Pezron

4 Catherine Mazzacco

1 Jean-Christophe Tellier

7 Dorothea Wenzel

2 Christian Wyss

Our global presence

.3 clinical hubs

North & South America, Europe,
Asia-Pacific

.19 clinical development centers

Germany, Argentina, Australia, Belgium, Brazil,
Canada, China, Korea, Spain, United States, France,
Hungary, Italy, Japan, Mexico, Poland, United
Kingdom, Russia, Sweden

.6 R&D centers

France (Saclay, Orléans/Gidy and Bolbec),
United States (Boston), Denmark (Ballerup),
Hungary (Budapest)

Our medicines treat patients
in more than
**130 countries
worldwide.**



.13 production
sites

Brazil, China, Egypt, Spain, France, Ireland,
Hungary, Morocco, Poland, Russia

Our pipeline and therapeutic areas

By listening closely to patients, we are guided by therapeutic progress. Our teams are fully committed to discovering and developing innovative medicines in areas where patients' needs are not sufficiently met.

OUR THERAPEUTIC AREAS

We are a major global player in cardiometabolism and in the treatment of venous diseases. In oncology, we are developing precision therapies for rare forms of cancer. In neurology, our objective is to develop therapeutic solutions for patients with rare neurological diseases. Our research focuses on indications with high medical need.

ONCOLOGY



Responsible for nearly one in six deaths worldwide, cancer is one of the leading causes of mortality.¹ In response to the growing need for therapeutic solutions, we allocate nearly 70% of our R&D budget to oncology. Our objective is to develop precision therapies designed to transform the lives of patients living with cancer. We are a focused and innovative player in the treatment of digestive cancers, brain tumors and hematologic cancers.

NEUROLOGY



Rare neurological diseases affect between 130 and 220 million people worldwide², with approximately 600 rare neurological disorders identified³. At Servier, we focus on discovering new medicines that slow or halt disease progression in rare neurological disorders and significantly improve patients' quality of life. We build on our core areas of expertise: small molecules, monoclonal antibodies and antisense oligonucleotides (ASOs).

CARDIOMETABOLISM AND VENOUS DISEASES



Cardiovascular diseases and their complications are the leading cause of death worldwide: 19.8 million deaths in 2022, representing one third of total global mortality⁴. In this area, we take a holistic, patient-focused approach. As the world's leading pharmaceutical group in hypertension and fifth in cardiology⁵, our objective is to innovate in order to transform the lives of people living with chronic diseases, notably through Single Pill Combinations, which combine several fixed-dose medicines into a single tablet. We also develop innovative digital services to improve therapeutic adherence.

(1) World Health Organization (WHO), *Cancer – Fact sheet*, February 2022.

(2) Mancuso M. et al, *Neurological Sciences*, 2020.

(3) *Neurological Disorders Market*, DelveInsight Business Research, January 2025.

(4) World Health Organization (WHO), *Diabetes – Fact sheet*, November 2024.

(5) IQVIA, *Analytics Link / World*, 84 countries – MAT Q3-2025.

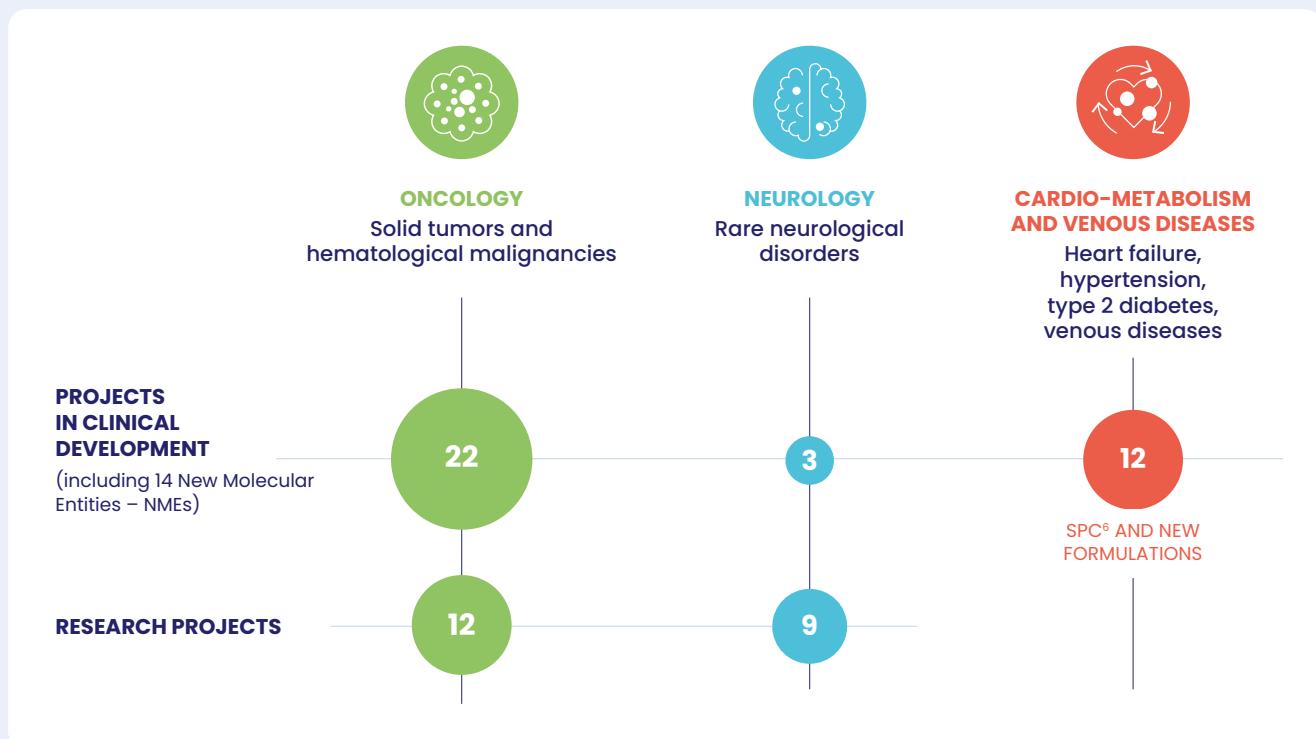
(6) Single Pill Combinations.

OUR PIPELINE (JANUARY 2026 DATA)

We are focused on **expanding our pipeline in oncology and neurology**.

Close to 20% of revenue from brand-name medicines is invested in R&D each year.

These major investments enable us to maintain a **robust project pipeline**.



OUR BRAND-NAME MEDICINES

ONCOLOGY

Asparlas®
Lonsurf®
Muphoran®
Oncaspar®
Onivyde®
Pixuvri®
Tibsovo®
Voranigo®

NEUROLOGY

Arcalion®
Stablon®
Trivastal®
Valdoxan®

CARDIO-METABOLISM AND VENOUS DISEASES

Atorduo®
Carivalan®
Cosyrel®
Coveram®
Coversyl®
Daflon®
Diamicron®
Lipocomb®
Natrilix®
Natrixam®
Preterax®
Procoralan®
Triplixam®
Triveram®
Vastarel®
Viacoram®
Viacorlix®

MEDICAL DEVICE

Emoflon®

Our **value creation** model

INTERNAL RESOURCES

Financial resources

- 100% of our profits reinvested in the Group's development
- Close to 20% of revenue from brand-name medicines invested in R&D each year to benefit patients

R&D resources

- 6 R&D centers (3 in France, 1 in the United States, 1 in Denmark and 1 in Hungary)
- 3 clinical hubs (North & South America, Europe, Asia-Pacific) with 19 clinical development centers
- 62 R&D projects in the pipeline (January 2026)

Human resources

- More than 20,000 employees (as of September 30, 2025)
- Gender balance in the Group: 58% women, 42% men
- 50% of managers in the Servier Group are women

Intellectual capital

- 6,413 patent applications and active patents (October 2025), 75% of which in oncology
- 12 PCT¹ filings and 14 priority filings in 2025

Industrial resources

- 13 production sites, including:
 - 2 chemical production sites
 - 8 production sites for brand-name medicines
 - 3 production sites for generic medicines

Environmental capital

- 73% of our industrial sites are certified ISO 50001 or ISO 14001
- 36% of industrial sites are also certified ISO 45001

¹ (i) The Patent Cooperation Treaty (PCT) facilitates the procedure to obtain patent protection internationally

EXTERNAL RESOURCES

- 177 international patient organizations worked closely with Servier in 2024/2025
- Over 60 partnerships and research collaborations in 2024/2025

**AN INDEPENDENT GROUP
WITH A LONG-TERM VISION
THANKS TO GOVERNANCE
BY A NON-PROFIT FOUNDATION:
THE FONDATION INTERNATIONALE
DE RECHERCHE SERVIER**

VALUE CREATION AND DISTRIBUTION

OUR VOCATION

Committed to therapeutic progress to serve patient needs.

OUR VISION

Founded to serve health, our Group aspires to make a meaningful social impact for patients and for a sustainable world.

OUR AMBITION FOR 2030

- Be an innovative and patient-driven company with a rich pipeline
- Be a resilient, growing and highly profitable company balanced on three pillars
- Be a company with a measurable positive social impact
- Be an attractive company with proud and passionate employees

OUR THERAPEUTIC AREAS

- Oncology
- Neurology
- Cardiometabolism and venous diseases

Financial value

- 2024/2025 revenue: €6.9 billion²
- 2024/2025 EBITDA: €1.9 billion² (28.2% of revenue)

Scientific and therapeutic value

- 29 brand-name medicines
- Over 130 countries where Group medicines are distributed
- 1.3 billion boxes of medicines distributed throughout the world
- 96.1% of the active ingredients used in the Group's brand-name medicines are produced by Servier in France
- 68% of clinical trials protocols obtained patient feedback in 2024/2025
- 100% of our lay summaries are approved by patient representatives and translated into the different languages of all the countries taking part in the study
- Top 10: Servier is ranked in the top 10 (of 46 companies) by patient organizations working and/or familiar with the Servier Group³
- 1st place out of 28 companies in the ranking established by oncology patient organizations³

Social value

- 86% of employees recommend Servier as a great place to work⁴
- 4.35/5 overall engagement score reached by Servier Group employees⁴
- First French company to receive the Gallup Exceptional Workplace Award for two consecutive years, in 2024 and 2025
- HSE training completed by more than 90% of employees and staff across the Group in 2024/2025

Environmental value

- 2% reduction in greenhouse gas emissions (Scopes 1 and 2) vs. 2023/2024
- 29% renewable energy in the Group's global electricity mix (+19 points vs. 2023/2024)
- 10 sites powered by 100% renewable energy
- 62% of the Group's intercontinental Princeps shipments were transported by sea and 38% by air in 2024/2025

Volunteering and solidarity

- 20 non-profit organizations received financial donations through the Mécénat Servier Charity Fund in 2024/2025
- 2,868 hours of skills-based sponsorship completed in 2024/2025 by Group employees

(2) The Group's 2024/2025 financial information includes activities related to Biogaran and is compared to the published Group's 2023/2024 financial information including activities related to Biogaran.

(3) PatientView Report 2024 on the reputation of pharmaceutical companies.

(4) Annual engagement survey conducted with the Gallup Institute – 2025 Group results.

Our stakeholders

One of the keys to our success lies in our ability to meet the expectations of our stakeholders and to collaborate effectively with them.

PATIENTS, PATIENT ORGANIZATIONS AND PATIENT ADVOCACY GROUPS

Patients are the ultimate beneficiaries of our mission. They contribute in an essential way to the development, effectiveness and safety of treatments. Patient organizations play a key role in representing patients' interests and raising awareness of diseases. Patient advocacy groups campaign for patients' rights and equitable access to treatments.

EMPLOYEES

Our employees contribute to research, development, production and the commercialization of our medicines, and enable our activities through support functions.

HEALTHCARE PROFESSIONALS

Physicians and specialists prescribe our treatments and contribute to the evaluation of their benefit-risk profile.





COMMUNITIES

Populations living near our sites may benefit from the Group's socio-economic impacts and company-led programs.

INVESTORS

Investors support our growth and expect a return on their investment, while taking an interest in our social and environmental impact.

PUBLIC AUTHORITIES AND GOVERNMENTS

They define treatment guidelines and public health policies. They regulate the pharmaceutical sector, ensuring the safety and effectiveness of medicines while establishing compliance standards.

R&D PARTNERS

Public and private academic players, biotech companies and start-up, and patient organizations contribute to the development of new therapies and to scientific innovation.

PARTNERS, SUPPLIERS AND SUBCONTRACTORS

Strategic collaborations with other companies and organizations strengthen innovation and market access. Our partnerships also enable us to contribute to health awareness and access to quality care. Suppliers and subcontractors provide the raw materials, technologies and services required to produce high-quality medicines.

MEDIA

The media disseminate information about our company, contributing to transparent communication within the pharmaceutical sector.

Our trajectory



that is accelerating

Paving the way for **the future:** **Servier 2030**

Ten years. That is how long Servier has invested to successfully reinvent itself while safeguarding its independence. Operational, organizational, managerial, cultural... This transformation has been both deep and progressive. It has turned a mid-sized healthcare company, rooted mainly in the French culture, into a global player, fully equipped to meet the challenges of the 21st century. This transformation is a springboard and lays the groundwork for the Group's future: Servier 2030.

OUR AMBITION FOR SERVIER 2030 IS TO BE:

AN INNOVATIVE AND PATIENT-DRIVEN COMPANY WITH A RICH PIPELINE

A RESILIENT, GROWING AND HIGHLY PROFITABLE COMPANY BALANCED ON THREE PILLARS: ONCOLOGY AND NEUROLOGY; CARDIOMETABOLISM AND VENOUS DISEASES; AND GENERICS

A COMPANY WITH A MEASURABLE POSITIVE SOCIAL IMPACT

AN ATTRACTIVE COMPANY WITH PROUD AND PASSIONATE EMPLOYEES

AN INNOVATIVE, PATIENT-DRIVEN COMPANY WITH A RICH PIPELINE

We place patients at the heart of our approach to innovation. We focus on three demanding therapeutic areas that represent major public health challenges. In oncology, we completed three significant agreements this year, strengthening our position in hemato-oncology, solid tumors and rare eye cancers. We enriched our internal pipeline in neurology with a first asset for autism spectrum disorder.

Major advances in cardiometabolism and venous diseases were also achieved, with marketing authorization applications filed in many countries for a quadruple therapy and for a prolonged-release tritherapy. To support these therapeutic innovations, our ambition is to become a best-in-class Digital Performer by leveraging digital, data and artificial intelligence (AI). We have, for example, completed a new partnership with Google Cloud focused on AI and generative AI, in order to accelerate the research and development of innovative therapeutic solutions for patients.

The Group therefore aims to:

- Obtain a clinical proof of concept every two years, demonstrating the therapeutic potential of a drug-candidate in humans.
- Obtain one new marketing authorization per year in oncology: first approval for a new product, a new indication or a line extension. In this area, several marketing authorizations were granted in 2024/2025.
- Launch one Single Pill Combination¹ per year in cardiometabolism and venous diseases from 2026 onwards.

A RESILIENT, GROWING AND HIGHLY PROFITABLE COMPANY BALANCED ON THREE PILLARS: ONCOLOGY AND NEUROLOGY; CARDIOMETABOLISM AND VENOUS DISEASES; AND GENERICS

Servier is pursuing a targeted and ambitious growth strategy. We can build on our current performance, with revenue of €6.860 billion in 2024/2025², already exceeding our initial target of €6 billion. In oncology—particularly in the United States, where our development is expected to be the strongest—our growth is driven by accelerating therapeutic innovations. Oncology revenue increased by 54.6% over the year, notably thanks to our US subsidiary, up 70.3%. This year, we also decided to develop a neurology franchise, in order to deliver innovative treatments for patients living with rare and severe neurological disorders. In cardio-metabolic and venous diseases, our intention is to consolidate our positions by developing Single Pill Combinations¹ and the “Beyond the pill” approach. These priorities should enable us to reach global annual revenue of €10 billion (including Generics activity) by 2030, including €4 billion in oncology. Reflecting our confidence in our ability to execute our strategy, these targets are paired with an EBITDA target of at least 30% of revenue by 2030. We are on the right track, as we already exceeded the EBITDA target set for 2025: it amounted to €1.9 billion² in 2024/2025, i.e., 28.2% of Group revenue.

A COMPANY WITH A MEASURABLE POSITIVE SOCIAL IMPACT

Our ambition is to create value for society as a whole by strengthening our contribution to global health, supporting healthcare systems and innovating with minimal impact on the planet. Our commitment is reflected in the launch, every three years, of a major CSR project. The first project aims to tackle inequalities linked to pediatric cancers, helping to improve survival rates for children with cancer in low- and middle-income countries. We joined forces with a collective of institutions within the global ACT for Children initiative, which has had a constructive and promising first year, including: eight hospitals supported in five low- and middle-income countries to care for 2,000 children with leukemia, and training for more than 560 healthcare professionals. Convinced that human health is inseparable from a healthy environment, we also contribute to protecting the planet by reducing our carbon footprint, preserving biodiversity and integrating eco-design into our medicines. Our commitments to preserve the planet are reflected in particular by a 16% reduction in our Scope 1 and 2 emissions in 2024/2025 compared with 2021/2022.



AN ATTRACTIVE COMPANY WITH PROUD AND PASSIONATE EMPLOYEES

To make Servier 2030 a success, we strive to create a working environment that fosters commitment, loyalty and talent attraction. According to our Pulse engagement survey, conducted in May 2025 with the independent Gallup institute, 68% of employees say they are committed (+1 point versus the previous year). The overall engagement score reached 4.35/5 (vs. 4.33 in 2024), with a record participation rate of 95%. This result demonstrates the vitality of our collective action to strengthen links between teams and develop wellbeing at work. In addition, we had the honor of receiving the Gallup Exceptional Workplace Award in 2025, making us the first French company to receive this international award for the second consecutive year. This recognition highlights our commitment to our people and our corporate culture.

(1) Single Pill Combinations: fixed-dose combinations.

(2) The Group's 2024/2025 financial information includes activities related to Biogaran and is compared to the published Group's 2023/2024 financial information including activities related to Biogaran.

Innovation **with and for** **patients**

Over ten years, we have strengthened our relationship with patients and the organizations that represent them, so as to integrate their voices ever more closely at every stage of the medicine lifecycle. The goal: accelerate the development of tailored therapeutic solutions.



2015–2025: A DEEP TRANSFORMATION

177

international patient organizations worked closely with Servier in 2024/2025.

100 %

of our lay summaries are approved by patient representatives and translated into the different languages of all the countries taking part in the study.

1st

place out of 28 companies in the ranking established by oncology patient organizations worldwide!

PATIENT ENGAGEMENT DRIVEN BY OUR TEAMS

2015: Strengthening of our Regulatory Affairs and Pharmacovigilance functions.

2018: Creation of a department dedicated to patient engagement, with the appointment of a Chief Patient Officer to structure the approach at Group level.

2022: Roll-out of our internal “Patient Initiatives World” platform, bringing together initiatives carried out with and for patients in all countries where we operate.

2024: Launch of Servier Patient Advocacy & Relations (SPARC), a driver of a global and transversal transformation, federating teams across the organization.

2025: Following a first event in 2024, the second edition of “Patient Week” was held in 37 Group countries to spotlight exemplary patient engagement initiatives at Servier.

“YOU SPEAK, WE LISTEN, WE ACT TOGETHER”

We now work with patients and the associations that represent them to integrate their voice at every stage of the medicine lifecycle. For example, 68% of clinical trials protocols obtained patient feedback in 2024/2025 (and our ambition is 100% by 2030). We strengthen our expertise where it is still insufficient, or we rely directly on patients' knowledge, needs and preferences—essential to understanding expectations. Our Patient Advisory Councils (PACs), made up of people living with different conditions, reflect this openness. For instance, our PAC for cardio-metabolic and venous diseases brings together people from 17 countries across five continents, while 100% of organizations representing patients with glioma are involved in our dedicated committee. This engagement is reflected in our results: we entered the global top 10 of companies ranked by patient organizations¹, whereas we were 35th in 2020.

STRONG MOBILISATION IN FAVOUR OF THERAPEUTIC INFORMATION

We support therapeutic information for patients—essential to strengthen their knowledge and active participation in their care pathway. We develop digital tools that act as true “digital companions” to support therapeutic adherence. The educational campaign Sempre Cuidando in Brazil since 2023, or Servier for the Heart in Poland, demonstrate our conviction that awareness is one of the best ways to improve quality of life. Reflecting our engagement, our global hypertension awareness campaign, #BecauseISaySo, has been co-created with patients since 2021.

(1) PatientView Report 2024 on the reputation of pharmaceutical companies.

BY 2030, HOW CAN WE AMPLIFY OUR IMPACT?

For Servier, patient engagement is purposeful, timely collaboration where patients actively inform, shape, and co-create care, research, and innovation through ongoing dialogue that drives decisions, aligns with real needs, and builds lasting trust. It is a booming field and we intend to be at the forefront of this global phenomenon.

OUR AMBITION BY 2030:

100 %

of our therapeutic areas represented by Patient Advisory Councils.

of our clinical trial protocols be developed with patients.

of our “Beyond the pill” solutions be developed with patients



A new approach to innovation

We focus on three therapeutic areas, we leverage the power of artificial intelligence and digital, and we are part of collaborative innovation models within global scientific ecosystems.

2015–2025: A DEEP TRANSFORMATION

ACCELERATING TOWARDS BREAKTHROUGH INNOVATION

To respond to unmet patient needs, Servier has, over a decade, shifted from an almost exclusive focus on cardiometabolism and venous diseases to a Group now also oriented towards oncology and, going forward, neurology. In oncology, we rely on precision medicine, supported in particular by companion diagnostic tests¹. This breakthrough innovation enables us to develop treatments to target cancers where medical needs remain largely unmet. The know-how acquired in oncology opens up major prospects in neurology, in rare neurodegenerative diseases for which there has been no meaningful treatment capable of improving patients' lives for more than 50 years. In cardiometabolism and venous diseases, the shift initiated in 2021 towards incremental innovation relies mainly on Single Pill Combinations², a real game changer for therapeutic adherence. In early 2025 we filed a marketing authorization application for a fixed-dose combination of four antihypertensive agents in 21 European countries.

HARNESSING THE POWER OF AI AND DIGITAL TO SERVE INNOVATION

In 2020 we launched a major digital transformation to accelerate therapeutic innovation through data and artificial intelligence. This enables us to:

- Better understand biology and identify new innovative therapeutic targets faster;
- Accelerate our clinical trials;
- Ultimately double the probability of success of our projects and enable faster access to market for therapeutic solutions.

We have notably entered into strategic partnerships: with Google Cloud to use data and AI; with biotech Aitia to develop digital twins in oncology and neurology; and with biotech Owkin to discover and develop new AI-based precision therapies.

COLLABORATIVE INNOVATION, A KEY SUCCESS FACTOR

By pursuing our strategy of identifying the most promising opportunities—whether from internal innovation or external growth—we strengthen our pipeline with drug-candidates that have the potential to become the next major therapeutic innovations for patients. We capitalize on a decade of fruitful partnerships in oncology, enabling us to sustain our growth. This momentum accelerated over the last months, still in oncology and then in neurology, with the acquisition in September of a potential treatment for Fragile X syndrome from biotech Kaerus Biosciences. Finally, we positioned our R&D within global ecosystems: North and South America (Boston), Europe (Paris-Saclay) and Asia-Pacific (Beijing). Since 2021, we have had an R&D center in Boston, and our R&D Institute in Paris-Saclay, opened in 2023, hosts 1,500 researchers and the Partners incubator by Servier & BioLabs with up to 110 workstations.

(1) A companion diagnostic test is designed to determine which subgroups of patients are likely to respond favorably to a given treatment by identifying markers that predict treatment response in patients.

(2) Single Pill Combinations: fixed-dose combinations.

(3) Pipeline as of January 2026.

62

projects³ in our R&D pipeline, more than 50% of which have the potential to become “first-in-class”

More than

18,000

employees (over 80% of Group employees) use the Group's generative AI

Over

60

partnerships and research collaborations in 2024/2025, and a network of more than 300 academic and industrial partners worldwide

BY 2030, HOW CAN WE AMPLIFY OUR IMPACT?

The story is already being written around artificial intelligence, data, and personalized treatments that are reshaping the boundaries of medicine. A new era of precision medicine, built on advanced diagnostics and digital tools at every stage of the care pathway. This momentum is backed by a rigorous innovation strategy, structured around regular milestones that ensure the fastest possible delivery of therapeutic solutions to benefit patients.

OUR OBJECTIVES ARE CLEAR:

- Obtain a clinical proof of concept every two years.
- Obtain one new marketing authorization per year in oncology.
- Launch one Single Pill Combination (SPC) per year in cardiometabolism and venous diseases from 2026 onwards.



A solid and balanced business model

We are a global leader, ensuring our long-term sustainability through the efficiency and performance of our activities. We are recognized for our expertise across each of our therapeutic areas and in all our markets. Our strength is built on an increasingly efficient organization – particularly in R&D – on the agility and flexibility of our manufacturing capabilities, and on our global footprint.



2015–2025: A DEEP TRANSFORMATION

A SHIFT TOWARDS ONCOLOGY AND NEUROLOGY

We have undertaken a strategic shift guided by a clear directive: to focus our efforts on medical needs that remain largely unmet or insufficiently addressed. At the forefront are oncology, neurology, and cardiometabolism and venous diseases. Our ambition is to be a resilient, growing and highly profitable company balanced on three pillars.

We significantly transformed our activities: first by choosing in 2018 to enter oncology with the acquisition of Shire's oncology division. The acquisition of Agios Pharmaceuticals' oncology business in 2021 strengthened our portfolio and research pipeline. Oncology now represents more than €2 billion in revenue and two-thirds of our R&D investments. In 2024, we committed to accelerating our focus on neurology, a new growth driver contributing to the Group's long-term sustainability. We are allocating resources and significant investments (R&D and business development) to build a robust and promising R&D pipeline in this area.

AN AMBITIOUS INTERNATIONALIZATION STRATEGY

We strengthened our global footprint and operations on our strategic markets. A deep transformation was launched, from a model centered on a single pillar (cardiometabolism and venous diseases) and absent from the United States to a structure supported by the progression of oncology and soon of neurology. We now position ourselves as a leading player in the United States, Japan, European Union countries and China.

Our successful entry into the US market in 2018 was a decisive turning point. Our subsidiary Servier Pharmaceuticals is now the Group's leading entity in terms of sales, with growth of +70.3% in 2024/2025.

A MORE EFFICIENT ORGANIZATION

Our R&D has been organized to accelerate the transition from research stages to clinical development. Each R&D project has a strong patient anchor. We foster innovation, regardless of its origine (internal or external) by developing strategic partnerships with public and private research players, and by adopting new ways of working to strengthen collaboration. At the same time, we transformed our manufacturing model. Our industrial tool has been redesigned and adapted to be more efficient and agile, and thus to meet growing demand from patients for medicines. We rely on an integrated global industrial network combining internal capabilities and external partners in a balanced way. We adapted our sites in France, Ireland and Poland to be able to produce both large series and small batches of complex medicines. This industrial transformation is underpinned by increased digitalization, enabling us to rethink the value chain and improve performance.

€6.9 bn

in revenue
in 2024/2025¹

including

€2.2 bn

in oncology

More than

130

countries where
the Group's medicines
are distributed

More than

1.3 bn

boxes of medicines
produced in 2024/2025

(1) The Group's 2024/2025 financial information includes activities related to Biogaran and is compared to the published Group's 2023/2024 financial information including activities related to Biogaran.

BY 2030, HOW CAN WE AMPLIFY OUR IMPACT?

Our solid and balanced economic model combines growth and profitability, with a strong presence in key international markets. Moreover, our governance model by a non-profit foundation enables us to reinvest all our profits into the Group's development. By 2030, we aim for €10 billion in revenue. Oncology will continue to be a key growth driver.

OUR OBJECTIVES ARE AS FOLLOWS:

- Reach €10 billion in revenue (including Generics activity) and an EBITDA of at least 30% by 2030.**
- Reach €4 billion in oncology revenue and €4 billion in cardiometabolism and venous diseases revenue by 2030.**
- Make neurology a major source of revenue from 2030–2040.**



Men and women **as drivers of change**

Inspired by the same vocation and carried by strong values, our teams are the key to the Group's lasting success. We have the ambition to take a new step by 2030: anchor a culture of the Group's higher interest where everyone's talents fully contribute collectively to shaping Servier's future.

2015–2025: A DEEP TRANSFORMATION

A DEEP COMMITMENT THAT CREATES THE CONDITIONS FOR PERFORMANCE

For more than 70 years, the commitment of the Group's employees has been one of our driving forces. The passion and energy that animate each person in all our businesses and subsidiaries have been essential to the success of our transformation and enable us to look to the future with confidence.

In 2019, we chose to measure the progress of employee engagement through an annual survey conducted by the independent Gallup institute.

Since then, engagement has continued to rise. In 2025, participation reached a record 95%, and the overall engagement score reached 4.35/5 (vs. 3.9/5 in 2019). This mobilization was recognized for the second consecutive year by the Gallup Exceptional Workplace Award, which distinguishes organizations that fully embed employee engagement in their culture and strategy.

By fostering a collaborative and innovative work environment, we strengthen both teams' fulfilment and our capacity to generate significant impact for patients.

TRANSFORMING OUR COLLECTIVE HABITS

Our corporate culture has always enabled us to grow and stand out. In a continuous improvement logic, we embarked on a cultural evolution to strengthen innovation, collaboration and accountability in management practices and in the way we work.

In 2024, a diagnostic was conducted with 3,600 managers and all employees to identify concrete levers for this evolution.

Four cultural traits now structure this new stage and bring together our strengths and the changes required for our collective success:

1. **We move forward as one team**, boosted by human-centric values.
2. **We unlock possibilities**, for and with patients.
3. **We are empowered**, driven by ethics and accountability.
4. **We perform smart**, and put the collective interest first.

To make this approach tangible, we amplified the experience thanks to Culture Up: a collective workshop that brings teams together and creates the conditions for open dialogue that drives action.

By 30 September 2025, the participation rate was 92%, of whom 97% said they were ready to integrate new reflexes in their way of working.

AMPLIFYING OUR CULTURE THROUGH EMPLOYEE DEVELOPMENT

The Servier Leadership Model (SLM) translates the Group's values into observable behaviors shared by all. It is supported by the "Leadership & Management" Servier & U Academy, recognized by a silver medal at the Brandon Hall Awards in 2024 and integrated into performance management.

In parallel, to strengthen our development culture, we structured a new employee management cycle, with time dedicated to performance discussions and time dedicated to development and career conversations. The "My Servier Journey" tool, rolled out to all Group employees by 2027, will provide better visibility on career paths and enrich development conversations.

(1) Annual engagement survey conducted with the Gallup Institute – 2025 Group results.

+28%

in employee engagement rate between 2019 and 2025¹.

4.35/5

Overall engagement score for the Servier Group in 2025¹.

93%

employee adherence to the "Culture Up" experience

BY 2030, HOW CAN WE AMPLIFY OUR IMPACT?

Our culture makes us unique. It embodies our values, the way we work together and our collective ambition. It is a source of pride and one of our greatest strengths.

This is a strategic priority to adapt, move forward and prepare for the upcoming years towards our Servier 2030 ambition. To do so, we must accelerate the transformation of our mindset and our collective behaviors by evolving our ways of working.

NEXT STEPS:

- Bring the culture to life every day in management and HR practices.**
- Track cultural evolution via a barometer enhanced by AI (from 2026).**
- Adapt actions to teams' realities and qualitative feedback.**





SERVIER x **L'ADN**

Servier partners with L'ADN, the media outlet focused on trends and transformations, to decode four major shifts in the global pharmaceutical landscape.

More complex, more open: innovation as an archipelago

p.29

The patient as a partner: a new figure in care

p.31

The new geopolitics of health

p.33

The pharmaceutical industry put to the test by population aging

p.35

More complex, more open: innovation as an archipelago

Innovation in the living world is, by nature, collective. The complexity of today's challenges has always required large groups, public authorities, universities, start-up and biotechs to work hand in hand. An initiative such as the Innovative Medicines Initiative (IMI)¹ illustrates the vitality of partnership-driven innovation today. And while collaborative dynamics continue, methods are evolving: in the era of artificial intelligence and Big Data, emerging players are shaping new forms of collaboration and extending them to new geographies.

A NEW GEOGRAPHY OF INNOVATION

To ensure effectiveness, partnership logics are increasingly accompanied by clustering. It densifies the supply and demand of technologies, ideas and talents; brings together companies and funding; and fosters complementarity and innovation at global scale. Today, regions such as Boston, London, the Bay Area or Paris concentrate innovation capacity. They must nevertheless contend with extremely dynamic competing hubs, particularly in Asia. The Korea Biotech² is part of the Korean scientific ecosystem's dynamism, while China is consolidating its status as a sector giant and, for exa-

mples, aims to transform the former city of Suzhou into a "Pharma Valley of China" by 2030.

Clustering also facilitates cooperation between players of different sizes and statuses. The relationship with start-ups remains a fundamental lever of innovation for the pharmaceutical industry. The opening of the Spartners by Servier & BioLabs incubator on the Saclay plateau in 2023 illustrates the support a large group can bring to entrepreneurs. At another scale, collaborations with "Big Techs" are more topical than ever, notably to accelerate the deployment of AI in the development of therapeutic solutions.

TECTONICS OF PRACTICES AND EXPECTATIONS

This evolution of the pharmaceutical innovation landscape goes hand in hand with new collaboration models. AlphaFold, born from a collaboration between Google DeepMind and Isomeric Labs, makes strong promises⁴ by putting AI at the service of shortening the pharmaceutical R&D pipeline. While medical expectations are immense (identifying therapeutic targets, reducing development times), questions remain regarding data governance and laboratories' ability to avoid "disintermediation"⁵, being bypassed by tech giants.

Whether it comes from technological progress or new forms of collaboration, the wave of innovation promised by the pharmaceutical industry also reinforces a phenomenon of asynchrony between the time of innovation and the time of regulation. In countries such as Spain, now Europe's leader in clinical trials⁶, measures have been implemented to reduce these time gaps: shorter authorization timelines, simplified procedures, increased administrative harmonization, support for public-private partnerships, etc.

More than 60

The Servier Group has more than 60 partnerships and research collaborations in 2024/2025 and a network of more than 300 academic and industrial partners worldwide.

Finally, patients' new expectations condition innovation effort and challenge protocol standardization. Precision medicine, increased patient participation and the development of decentralized clinical trials (partly carried out at patients' homes) profoundly transform the way new therapeutic solutions are created. Beyond the medicine, "Beyond the pill" logics—fundamental at Servier—embody an effort of more global innovation, beyond the medicine itself.

PHARMACEUTICAL COMPANIES, CATALYSTS OF INNOVATION

In this kaleidoscopic landscape, pharmaceutical companies play a central role but can no longer innovate alone. They contribute to financing innovation for young start-ups in a biotech market that has grown by 80%⁷ in 15 years. They bring industrial expertise into technological partnerships that have become essential and open up to new models of open cooperation, seizing innovative opportunities while fostering cross-cutting collaboration between the scientific ecosystem, biotechs and traditional players.

(1) The Innovative Medicines Initiative (IMI) is an initiative of the European Commission (DG RTD) and the European Federation of Pharmaceutical Industries and Associations (EFPIA) aiming to improve the competitive situation of the European Union in pharmaceutical research.

(2) BioSpectrum Asia – Analysis – The rise of K-biotech, specialist article.

(3) South China Morning Post – China's biotech hub Suzhou thriving: can it become next Boston?, current affairs article.

(4) The Rockefeller University – AI could accelerate drug discovery, but only if we can trust it, scientific/institutional article.

(5) CNRS / DUMAS – University scientific deposit (thesis/report).

(6) In English – Spain overtakes Germany as Europe's leader in clinical trials, current affairs article.

(7) Consultor.fr – Why Big Pharma prefers acquiring research, analysis article.

(8) McKinsey – External Innovation: biopharma dealmaking to boost R&D productivity.



A little reading

"EXTERNAL INNOVATION: BIOPHARMA DEALMAKING TO BOOST R&D PRODUCTIVITY"

This McKinsey study⁸ shows that the ability of pharmaceutical companies to source innovation externally is associated with better performance. Companies that practise increased outsourcing are found to be three to eight times more productive than others. More broadly, the study shows that since 2018, 70% of revenues linked to new molecular entities (NMEs) come from external sources.

In 2024

85% of new active substances (NAS) launched come from emerging biopharmaceutical companies (EBPs), versus 53% between 2015 and 2019.



The patient as a partner, a new figure in care

Over the past three decades, the passive description of the patient has been challenged by the emergence of a new figure with a more active role: the patient-as-partner, which is now undergoing a form of institutionalization.

The *Université des Patients de la Sorbonne*¹, which aims to "transform patients' experience into expertise", is thus the first in the world to offer associated degrees. This new centrality of the patient is at the heart of Servier's commitments, which evolve our practices to strengthen this collaborative approach.

A NEW PHILOSOPHY THAT CHANGES EVERYTHING

The rise of the patient-as-partner implies a profound transformation of practices across the entire care pathway. For the medicines industry, it extends from designing therapeutic solutions to clinical trials, including packaging. At Servier, this takes shape for example through the establishment of Patient Advisory Councils, whose mission is to integrate patients' needs and ideas across the organization. By 2030, Servier aims to have 100% of its therapeutic areas represented by Patient Advisory Councils.

Integrating patients across the entire medicine lifecycle has concrete effects. It is first a powerful lever to support therapeutic adherence, while 50%² of patients living with chronic diseases do not follow their treatment correctly. According to the WHO³, it is also an effective way to reduce avoidable harm by around 15%.

CARE SETTINGS: A GREAT OPENING

At the same time, care is moving out of traditional spaces. Health is now organized in new geographies: at home through remote monitoring, in community settings, and in digital spaces via telemedicine and connected objects. The care pathway is no longer a sequence of steps (consultation, hospital), but a continuum integrated into daily life.

PwC's consulting firm speaks of the LIFCare ecosystem⁴ to describe the convergence between the traditional curative health system, and daily prevention logics embodied by the development of connected health objects, AI-based data processing and personalized nutrition services.

This shift also translates into an expansion of the pharmaceutical domain, particularly through the rise of new technologies. In this context, Servier is multiplying real-world studies⁵ to test therapeutic solutions closer to patients' everyday lives.

A MATTER OF TRUST

The emergence of an active patient and a more diffuse logic integrated into daily life raises a number of challenges and ethical questions. It calls for particular attention to ensure equal access to care, implies a prior delimitation of roles and makes access to reliable information more fragile—even as 86%⁶ of US practitioners report a rise in misinformation and disinformation among their patients.

In this context, medicines stakeholders can play a trusted third-party role: helping create a clear framework so that the integration of the patient-as-partner is truly beneficial. At Servier, this is realized by taking into account all components of the patient relationship: from medical impact to wellbeing, including the production and sharing of accurate and precise information.



We continue to build and strengthen our relationships with patient organizations, ensuring their voices are heard and their needs are met. By fostering collaborative relationships and maintaining constant dialogue, we aim to create innovative solutions that truly improve patients' lives

Nicolas Garnier
Chief Patient Officer, Servier

Testimony

Julie Carignan

Quebec, Canada

Diagnosed with
cholangiocarcinoma in 2022



"I live with the disease every day. This experience has given me a concrete understanding of real needs and access-to-care issues. I believe this expertise must be at the center of laboratories' work. As a patient partner, I share my voice to create links between the pharmaceutical industry, physicians and researchers. This collaboration brings me hope: hope of benefiting from targeted therapies if my disease progresses, of extending my life and, one day, achieving a full remission."

68%

of Servier Group clinical trials protocols obtained patient feedback in 2024/2025.

(1) Université Paris-Sorbonne – institutional website.

(2) PMC article – scientific journal published on PubMed Central.

(3) World Health Organization (WHO) – Patient engagement: elevating the voices of patients and families for safer care, WHO Western Pacific Region.

(4) PwC / Strategy& – Future of Health, sector report.

(5) Servier – importance of real-world studies, institutional dossier.

(6) The Physicians Foundation – The effect of misinformation and disinformation on physicians' ability to provide quality care, research report.

The new geopolitics of health

The healthcare sector is now shaped by major geopolitical movements structured around three main blocs: the United States, China and Europe.

The first (United States) is transitioning from a soft-power system based on aid to more transactional logics¹. The second (China) seeks leadership through the construction of a "global health community for all"². The third (the European Union) aims to leverage a scientific heritage and modern infrastructures on the international stage. At global scale, this reconfiguration creates strong geopolitical uncertainty in which major pharmaceutical players must learn to manoeuvre.

GLOBAL HEALTH UNCERTAINTY

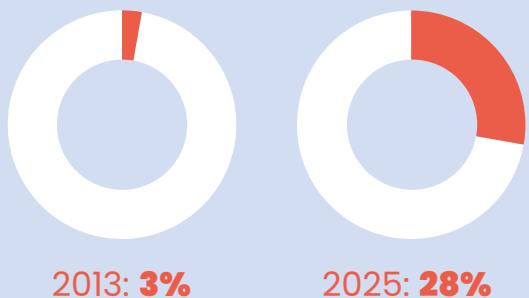
The Future Risk Report³, published each year by AXA, ranks geopolitical instability as the second largest global risk. This permanent instability marks the end of a certain "happy globalization": supply chain disruptions are feared, as are the emergence of new conflicts, volatile markets, and epidemiological and pandemic risks. A study⁴ by the EAHp⁵ shows for example that 95% of hospital pharmacists experienced shortages in 2023: 67% could be attributed to industrial issues and 50% to supply-chain questions. These disruptions are part of a broader phenomenon of reconfiguration and

regionalization, linked to a quest for sovereignty found both in Europe's Global Health Strategy⁶ and in Africa's New Public Health Order⁷.

ANCHORING AND COOPERATION: KEYS TO ROBUSTNESS

In this context, major pharmaceutical companies must adapt their innovation, production and distribution models in a delicate balance between local anchoring and global ambitions. At Servier, the transformation of the supply chain relies on regional platforms capable of producing medicines closer to patients. The Group's massive investments in R&D and manufacturing on European soil also reflect a desire to anchor itself and contribute to strengthening the continent's health autonomy. At global scale, innovation competition (industrial or distribution) is closely linked to the ability to maintain cooperation mechanisms despite geopolitical turbulence. As Sylvie Matelly, director of the Jacques Delors⁸ Institute, explains, it is necessary to move from a "best athlete" strategy to a "best team" strategy. At European level, a programme such as the Innovative Health Initiative⁹—a public-private partnership between the European Union and health industries—helps to shift mind-sets by fostering unprecedented collaborations.

28 % of the global drug-development pipeline is now concentrated in China. This figure places the Asian giant in second position worldwide, behind the United States. It was only 3% in 2013.



STABILITY AND LONG-TERM ATTRACTIVENESS

For a company, the ability to articulate local and global scales rests on adapted governance associated with a long-term vision—such as Servier's governance model through a non-profit foundation.

Finally, the “mid-size pharma” positioning¹⁰—mid-sized and better able to master the entire value chain—ensures greater agility to identify key innovation angles. By combining stable governance and a long-term strategic positioning, Servier strengthens its attractiveness.

- (1) Council on Foreign Relations – US soft power next steps after foreign aid withdrawal, Think Global Health.
- (2) Ministry of Foreign Affairs of China – official statement, 6 June 2024.
- (3) AXA – Future Risk Report, forward-looking report.
- (4) The Pharmaceutical Journal – article on medicine shortages in Europe.
- (5) European Association of Hospital Pharmacists – data / sector communication.
- (6) European Commission – press release, IP/22/7153.
- (7) Africa Centres for Disease Control and Prevention – Africa calls for new public health order, communiqué.
- (8) Think tank European – research institute (generic name).
- (9) Innovative Health Initiative (IHI) – European programme.
- (10) Servier – Challenges and opportunities for a mid-size pharma, institutional publication.
- (11) Lazard – study – The geopolitics of biotechs.

More than 130

Servier Group medicines are distributed in more than 130 countries.



A little reading

“THE GEOPOLITICS OF BIOTECHS”

The financial advisory firm Lazard¹¹ explains that biotechnologies are at the heart of ever more important geopolitical stakes, and are driven by protection policies such as export controls.

It notes a strengthening relocation of innovation, a fragmentation of ecosystems. This fragmentation is a risk, but also an opportunity insofar as it could lead to regulatory easing and multiplication of subsidies.

Lazard recalls that one in five foreign investments in biotechs is motivated by geopolitical considerations—now unavoidable.

The pharmaceutical industry put to the test by population aging

Long confined to the most advanced economies, population aging is now a global phenomenon. The proportion of people over 60 is expected to rise from 12% to 22%¹ between 2015 and 2050, by which time 80% of older people will live in low- or middle-income countries.

Irreversible and durable, aging has major social and economic impacts and raises the question of how to support it. The WHO describes "healthy aging" as a global priority². The health sector in general, and the pharmaceutical industry in particular, are called upon to play a central role in this transition.

ENSURING ACCESS TO CARE

Aging naturally increases demand for care worldwide and puts strong pressure on health systems and insurance. According to a study conducted by Clariane and Asterès³, by 2030 the sole effect of aging will have generated a 4.8% increase in health expenditures in France compared with 2023. At the same time, medicine prices increase and remain proportionally higher in low-income countries⁴. This complex economic equation increases the risk of a two-speed health system⁵ and argues for new models in which the pharmaceutical industry has a role to play.

Developing innovative therapeutic solutions can also help improve access to care for older people. Single Pill Combinations, which combine several active ingredients in a single tablet, simplify treatment-taking. They support adherence for people living with chronic diseases such as diabetes, hypertension or hypercholesterolemia, and help address multiple pathologies that are more frequent among older people.

The phenomenon also concerns cancers, whose incidence is higher among older people, and for which oncology specialists must adapt. This situation justifies Servier's particular efforts in this area, which accounts for nearly 70% of the Group's R&D investments.

STRENGTHENING PRODUCTION CAPACITIES

Growing global demand—partly due to population aging—also raises production and distribution questions. DHL mentions⁶ increasing needs for home delivery of medicines, a market estimated at \$28.69 billion⁷ by 2029. On the production side, IQVIA estimates the global medicines market could reach \$2.2 trillion⁸ by 2028, versus \$1.6 trillion in 2023. At European level, the Critical Medicines Act⁹ proposes an initial response via an investment plan to strengthen production capacity for critical medicines while limiting international dependencies. At Servier, this translates into comprehensive and sustainable securing of the production chain. More broadly, diversifying supplies, continuously integrating technological innovations within industrial tools and managing stocks responsibly are essential pillars to guarantee medicine availability in all circumstances.

84%

FROM TREATMENT TO HOLISTIC SUPPORT

The “healthy aging” topic must be understood as a global societal issue, closely linked to a shift in how we view health. It naturally includes issues directly concerning the pharmaceutical industry, linked to the prevalence of certain diseases among older people. The incidence of cardiac failure, for example, doubles every ten years from age 55, pushing leaders in cardio-metabolism and venous diseases—such as Servier—to develop dedicated solutions: Single Pill Combinations or digital support solutions for healthy aging. It also requires a decentering of curative logics and a renewed prevention effort. In this context, the pharmaceutical industry can join public health initiatives linked to nutrition, education or screening. This is what Servier does through its support for “May Measurement Month” led by the International Society of Hypertension, World Heart Day or World Adherence Day, both supported by the World Heart Federation.

of pharmaceutical industry leaders believe demographic transitions will have a major impact on their business model (source: PwC).



Servier is the 1st leading pharmaceutical group in hypertension worldwide¹⁰

A little reading

“DECADE OF HEALTHY AGING”

The UN describes the years 2021–2030 as the “decade of healthy aging”¹¹. Behind the term, the institution deploys a global programme whose ambition is to change the way we think, feel and act with regard to aging. The initiative aims to bring together all health stakeholders around four pillars: combating age-related discrimination; building age-friendly environments; providing better integrated health services; and ensuring long-term access to care.

- (1) World Health Organization (WHO) – Aging and health, factsheet, etc.
- (2) World Health Organization (WHO) – Aging well must be a global priority, communiqué, 6 November 2014.
- (3) Clariane – Impact of aging on health expenditures, thematic dossier.
- (4) JAMA Health Forum – Economic and systemic impacts of aging, article, 2024.
- (5) Bruegel – Demographic divide: inequalities in aging across the European Union, Policy Brief.
- (6) DHL – Pharma logistics challenges linked to population aging, sector analysis.
- (7) GlobeNewswire – Direct-to-Patient Healthcare Logistics Market – outlook 2029, press release, 6 December 2024.
- (8) LEEM – The global pharmaceutical market, sector data based on IQVIA, etc.
- (9) European Commission – Critical Medicines Act, European regulatory framework.
- (10) IQVIA – Analytics Link / World 84 countries – MAT Q3-2025.
- (11) UN – Decade of healthy aging.

Our impact



that resonates

A look back at the year **2024/2025**

November 2024



BIO-S, A STRATEGIC ASSET

Servier inaugurates Bio-S, its first unit dedicated to the production of biological medicines from its R&D pipeline. Bio-S strengthens Servier's ability to develop new precision medicines, particularly in the field of oncology.

December 2024

A GLOBAL PATIENT COUNCIL DEDICATED TO CARDIO-METABOLIC AND VENOUS DISEASES

This Patient Advisory Council brings together 16 members from 15 countries across several continents. Together, they co-develop tools and solutions to overcome barriers to treatment adherence and improve patient care.

2024



**In 2024, we celebrated
our 70th anniversary!
70 years of passion, innovation,
and commitment.**

January 2025



RECOGNIZING RESEARCH ON RARE PEDIATRIC DISEASES

The 8th Pasteur-Weizmann Servier Prize honors Professor Valérie Cormier-Daire for her work on the treatment for rare bone anomalies, opening up new therapeutic perspectives for young patients.

TOWARD THE FIRST QUADRUPLE THERAPY FOR HYPERTENSION

Servier has submitted, in 21 European countries, an application for Marketing Authorization for a fixed-dose combination of four antihypertensive agents, with the aim of bringing a new option in an indication where patient needs remain very high.

January 2025



AI and Data: Servier and Google Cloud announced an expanded five-year partnership focused on using AI and generative AI to accelerate the research and development of innovative therapeutic solutions for patients.

February 2025



ADDRESSING INEQUALITIES IN PEDIATRIC CANCER CARE

March 2025



SERVIER ONCE AGAIN RECOGNIZED FOR ITS CULTURE OF ENGAGEMENT

We received the Gallup Exceptional Workplace Award for the second consecutive year.

86%

of employees recommend Servier as a great place to work¹

SUBMISSION OF A NEW TRIPLE-THERAPY FORMULATION IN 18 COUNTRIES

This new prolonged-release formulation represents an important milestone in our commitment to addressing chronic cardiovascular diseases.



ACCELERATING OUR INDUSTRIAL DEVELOPMENT

We are inaugurating a new production unit for the active pharmaceutical ingredient of a new synthetic pathway for one of our medicines in venous diseases. Our aim is to secure our production capacity for active ingredients to meet the growing needs of patients worldwide.

¹ (1) Annual engagement survey conducted with the Gallup Institute – 2025 Group results.

A look back at the year **2024/2025**

March 2025



A WORLD DAY FOR THERAPEUTIC ADHERENCE

Servier, in partnership with 14 institutions, welcomes the creation of the first World Day dedicated to therapeutic adherence, a major public health challenge given that nearly 50% of patients living with chronic diseases do not correctly follow their treatment¹.

SIGNING OF A STRATEGIC LICENSING AGREEMENT IN ONCOLOGY

Servier has signed a global licensing agreement to develop and commercialize a targeted therapy for solid tumors developed by Black Diamond Therapeutics. This partnership highlights our commitment to precision medicine in oncology.



Servier receives marketing authorization in Japan for a targeted therapy in hematology



April 2025

Top 10

SERVIER ENTERS THE TOP 10 OF THE GLOBAL PATIENTVIEW RANKING²

We also reached first place in the oncology category. This progress recognizes our ever-stronger commitment to patients and the organizations that represent them.

(1) Adherence to Long-Term Therapies: Evidence for Action. World Health Organization, 2003.
(2) PatientView's Corporate Reputation of Pharma, 2024 – The Patient Perspective: Global Edition.
(3) Fixed-dose combinations.

May 2025



ACQUISITION OF A PRECISION THERAPY FOR ACUTE LEUKEMIAS

The acquisition from the Chinese biopharmaceutical company BioNova Pharmaceuticals of a potential best-in-class therapy strengthens our leadership in hematological cancers.

September 2025



Servier partners with IDEAYA biosciences to bring a promising treatment to patients with a rare form of eye cancer outside the United States

A MAJOR ADVANCE AGAINST TYPE 2 DIABETES IN BRAZIL

Servier has submitted an application in Brazil for a new Single Pill Combination³ in diabetes. This combination brings together two molecules in a single tablet, simplifying treatment and improving patient adherence.



ACQUISITION OF A POTENTIAL TREATMENT FOR FRAGILE X SYNDROME

We have acquired from the biotech company Kaeru Bioscience a potential treatment for Fragile X syndrome, the most common genetic cause of autism spectrum disorders. This acquisition strengthens our neurology pipeline, in line with our Servier 2030 ambition to target rare neurological diseases.

A NEW ONCOLOGY TREATMENT FOR PATIENTS IN EUROPE

Following the United States, Australia, Japan, and Brazil, we have received Marketing Authorization from the European Commission for a targeted therapy for patients with a rare form of brain cancer. This illustrates our global commitment to oncology and our ambition to innovate for the benefit of patients living with hard-to-treat cancers.

Our financial results 2024/2025

During financial year 2024/2025, we achieved or exceeded most of the objectives we had set for 2025, particularly our revenue and EBITDA targets. We are seeing strong growth in oncology, confirming our commitment to this area and our determination to make our medicines available to an ever-growing number of patients worldwide.

+16.2%

Servier Group revenue increased by 16.2% compared with the previous financial year, reaching €6,860 million¹. This highlights the Group's growth momentum and its ability to make an increasing number of medicines available to patients.

The Group revenue reached €6.9 billion in 2024/2025¹, exceeding the initial target of €6 billion. We had already surpassed our EBITDA² target in 2023/2024. EBITDA now stands at €1.9 billion¹, representing 28.2% of revenue, compared with a target of 21.7%. We are today on track to achieve our 2030 objectives.

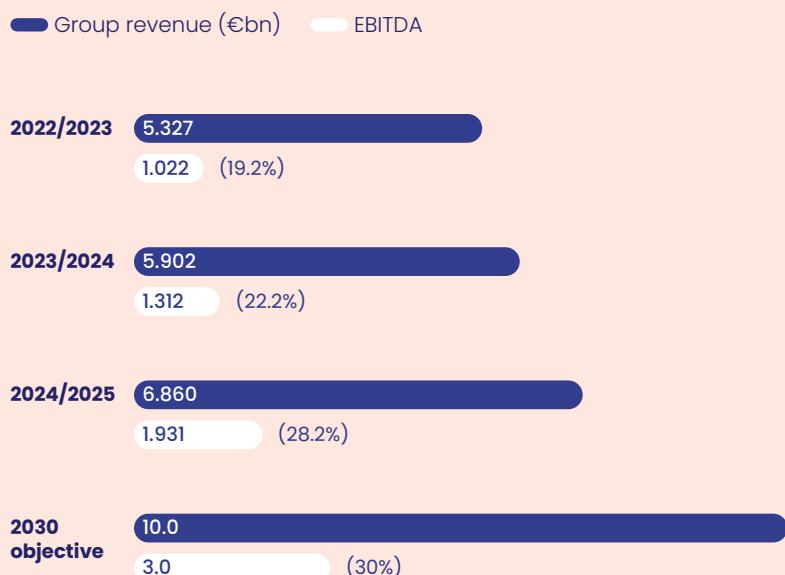
GROUP REVENUE AND PERFORMANCE

In 2024/2025, Group revenue amounted to €6.9 billion¹, representing an increase of 16.2% compared with the previous financial year. This growth was driven by a significant increase in oncology sales volumes, supported by the availability of Voranigo® in the United States. In 2024/2025, this medicine became the Group's leading medicine in terms of revenue.

EBITDA for financial year 2024/2025 reached €1.9 billion¹, representing 28.2% of Group revenue, compared with a ratio of 22.2% in 2023/2024. This improvement reflects the strong increase in medicine sales during the year, particularly in oncology, combined with effective cost control across the Group.

The objective of achieving an EBITDA margin of 21.7% in 2024/2025 had already been exceeded in 2023/2024. As a result, the Group remains confident in its ability to reach an EBITDA margin of at least 30% by 2030, in line with its ambition.

Group revenue (€bn) and EBITDA (€bn and % of Group revenue)

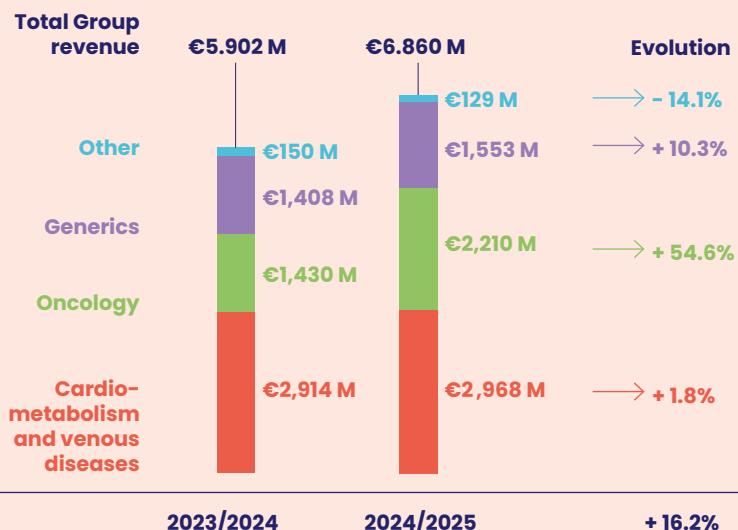


A PERFORMANCE ONCOLOGY STRATEGY, SUPPORTED BY A LONGSTANDING COMMITMENT TO CARDIOMETABOLISM AND VENOUS DISEASES

Financial year 2024/2025 was marked by several advances in oncology and the signing of multiple partnership agreements, confirming our commitment to developing new therapeutic solutions for patients living with cancer. In line with our strategy, oncology continues to grow and now represents 32.2% of Group revenue, compared with 24.2% in 2023/2024. Oncology revenue reached €2.210 billion in 2024/2025, representing an increase of more than 54.6%. This performance was primarily driven by Voranigo®, which recorded a full year of sales following its launch in the United States at the end of financial year 2023/2024.

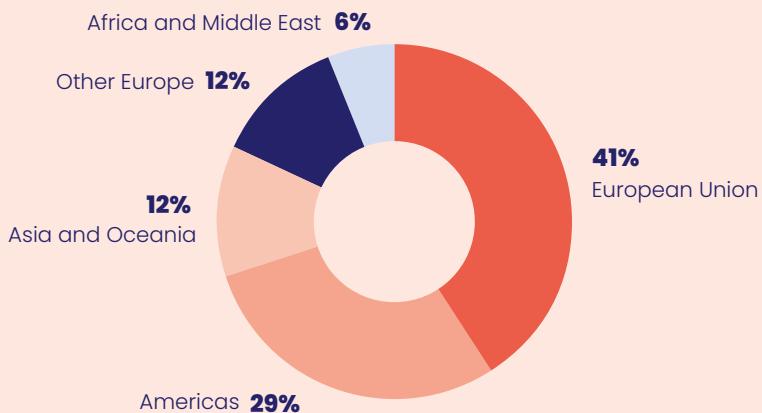
Sales of medicines in cardio-metabolism and venous diseases remained stable, reflecting the Group's longstanding and continued commitment in this area. Revenue increased by 1.8% to reach €2.968 billion, supported by sales of Daflon® in venous diseases, which is now the Group's second-largest product.

Breakdown and change in Group revenue by business segment (€m)



INTERNATIONAL FOOTPRINT

Breakdown of Group revenue by geographic area



Revenue generated within the European Union accounted for 40.5% of Group revenue, representing an increase of 9.2% compared with the previous financial year. The Group's U.S. subsidiary remains its leading entity in terms of revenue, reaching €1.496 billion in 2024/2025, compared with €879 million in 2023/2024, an increase of 70.3%. The U.S. market now accounts for 21.8% of Group revenue.

(1) The Group's 2024/2025 financial information includes activities related to Biogaran and is compared to the published Group's 2023/2024 financial information including activities related to Biogaran.

(2) EBITDA is used as an indicator of operating performance (Earnings before interest, taxes, depreciation, and amortization), based on current operating income, excluding items such as asset disposals and other non-recurring costs.

Committing to a
**positive and sustainable
impact**

We are committed to creating value for society as a whole by strengthening our contribution to global health, supporting healthcare systems, and innovating while minimizing our impact on the planet.





Sustainability is a guiding principle that shapes our daily decisions and the management of our value chain. Our social and environmental impacts are fully integrated into our strategic choices.

To ensure tangible progress, we rely on a set of indicators that allow for measurement and comparison (see following page), and we continuously evolve our practices. This commitment to assessment and transparency enables us to move forward, step by step, toward responsible and sustainable health.

FOR PATIENTS

We are committed to making innovative treatments available and improving patient care. We place strong emphasis on awareness and prevention, as illustrated by campaigns such as #BecauseISaySo and #EveryPillMatters, which promote therapeutic adherence.

We also act to reduce inequalities in access to healthcare so that everyone can benefit from the best possible health outcomes. Launched by Servier together with a group of partner institutions, the Access Cancer Treatment (ACT) for Children initiative has completed a constructive and promising first year, notably supporting eight hospitals in five low- and middle-income countries to provide care for 2,000 children with leukemia.

FOR PEOPLE

The Group's employees work in a healthy and safe environment that fosters a diverse range of profiles and promotes inclusion. We are committed to protecting people's rights and having a positive impact on the communities in which we operate. This commitment is reflected in the Gallup Exceptional Workplace Award, which we received in 2025 for the second consecutive year, recognizing organizations that embed engagement into their strategy and corporate culture. We also strengthened Health, Safety and Environment (HSE) prevention efforts. In 2024/2025, more than 90% of employees completed the dedicated e-learning program.

FOR THE PLANET

We are committed to reducing the environmental impact of our activities and medicines, fully aware of the vital link between human health and the health of our planet. In 2024/2025, the share of renewable energy reached 100% at ten of our industrial and R&D sites. Our production sites in Nouaceur (Morocco) and Tianjin (China) have also been equipped with solar panels.

OUR OBJECTIVES FOR THE PLANET

-42%

**in CO₂ emissions (metric tons of CO₂ equivalent),
Scopes 1 and 2, by 2030,
compared with 2021/2022**

In 2024/2025:

-16%

**in CO₂ emissions, Scopes 1 and 2,
compared with 2021/2022**

-67%

**in CO₂ emissions related
to direct purchasing
and primary transport
(carbon intensity) by 2035,
compared with 2023/2024**

Our non-financial results 2024/2025

Measuring our social, societal, and environmental impact makes it possible to assess the Group's non-financial performance—an essential condition for meeting our sustainability commitments.

ENVIRONMENT AND ENERGY MIX



Energy consumption (MWh)²

2024/2025	460,517
2023/2024	441,399
2022/2023	417,214
2021/2022	482,270



Direct GHG emissions (Scope 1, tCO₂e)

2024/2025	79,135
2023/2024	76,741
2022/2023	74,116
2021/2022	78,946



Indirect GHG emissions (Scope 2, tCO₂e)¹

2024/2025	34,980
2023/2024	40,269
2022/2023	39,915
2021/2022	57,623



Indirect GHG emissions (Scope 3, tCO₂e)

2024/2025	1,177,845
2023/2024	1,112,601
2022/2023	N/A (2024 baseline)
2021/2022	N/A (2024 baseline)



Share of renewable electricity in the energy mix

2024/2025	54%
2023/2024	15%
2022/2023	4%
2021/2022	3%



Sites powered by 100% renewable energy

2024/2025	10
2023/2024	5
2022/2023	4
2021/2022	4

WATER



Water consumption (m³)

2024/2025	1,273,768
2023/2024	1,279,053
2022/2023	1,129,165
2021/2022	1,277,734

WASTE



Waste generated (tons)

2024/2025	93,904
2023/2024	75,412
2022/2023	80,613
2021/2022	76,812



Share of recycled waste (%)

2024/2025	33%
2023/2024	38%
2022/2023	32%
2021/2022	40%

HEALTH AND SAFETY



Lost-time injury frequency rate (LTIFR / TF1)³

2024/2025	2.73
2023/2024	2.77
2022/2023	2.15

ENGAGEMENT



Overall engagement score among Servier Group employees⁴

2024/2025	4.35/5
2023/2024	4.33/5
2022/2023	4.32/5



Mécénat Servier: number of employee engagements

2024/2025

1,946

2023/2024 **1,884**

EQUITY AND INCLUSION



Women in top management⁵ (%)

2024/2025	34%
2023/2024	35%
2022/2023	29%



Women managers (%)

2024/2025	50%
2023/2024	49%
2022/2023	48%



Women in the workforce (%)

2024/2025	58%
2023/2024	57%
2022/2023	57%

HUMAN RESOURCES



People employed on permanent contracts (worldwide, %)

2024/2025

96%
2023/2024 **96%**



Employee turnover rate (%)⁶

2024/2025

13.28%
2023/2024 **12.78%**

(1) The share of renewable electricity in Scope 2 increased this year compared with 2023/2024.

(2) As part of our continuous improvement approach to data quality, we refine our methodology each year, which may lead to variations linked to our activities. This allows us to adjust our strategy to achieve our objectives.

(3) The lost-time injury frequency rate corresponds to the number of accidents resulting in more than one day of absence per million hours worked.

(4) Annual engagement survey conducted with the Gallup Institute – 2025 Group results.

(5) Top management refers to Executive Committee members, their direct reports (excluding assistants), and their indirect reports (excluding assistants).

(6) The turnover rate is calculated as the ratio between the total number of permanent contract departures (all reasons combined) and the number of permanent contract hires during the year, divided by two and by the average headcount (monthly consolidated headcount over the financial year, divided by 12), multiplied by 100.



I advance through
my abilities.

Linh
Product Manager
Vietnam

We advance in targeted therapies.

“Every morning, I wake up with a sense of purpose, knowing that each day is an opportunity to learn and evolve. At Servier, I am empowered to share and implement ideas that make a real impact. I take pride in being part of a team where every contribution, no matter how small, is valued and recognized.”

Join us at servier.com/en/careers



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